

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

JONATHAN D. USLANER (Bar No. 256898)
(jonathanu@blbglaw.com)
2121 Avenue of the Stars, Suite 2575
Los Angeles, CA 90067
Tel: (310) 819-3470

*Counsel for Plaintiffs City of Hialeah Employees’
Retirement System, Asbestos Workers Philadelphia
Welfare and Pension Fund, and Heat & Frost
Insulators Local 12 Funds*

[Additional counsel appear on signature page.]

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

CITY OF HIALEAH EMPLOYEES’
RETIREMENT SYSTEM, ASBESTOS
WORKERS PHILADELPHIA WELFARE
AND PENSION FUND, and HEAT &
FROST INSULATORS LOCAL 12 FUNDS,
on behalf of themselves and all others
similarly situated,

Plaintiffs,

v.

GREG W. BECKER, DANIEL J. BECK,
KAREN HON, ROGER F. DUNBAR,
BEVERLY KAY MATTHEWS, ERIC A.
BENHAMOU, ELIZABETH BURR, JOHN S.
CLENDENING, RICHARD D. DANIELS,
ALISON DAVIS, JOEL P. FRIEDMAN,
THOMAS KING, JEFFREY N.
MAGGIONCALDA, MARY J. MILLER,
KATE D. MITCHELL, JOHN F. ROBINSON,
GAREN K. STAGLIN, GOLDMAN SACHS
& CO. LLC, BofA SECURITIES, INC.,
MORGAN STANLEY & CO. LLC, KEEFE,
BRUYETTE & WOODS, INC., and KPMG,
LLP,

Defendants.

Case No. 3:23-cv-01697-JD

**STIPULATION AND [PROPOSED]
ORDER EXTENDING TIME TO
RESPOND TO COMPLAINT**

Dept.: Courtroom 11, 19th Floor
Judge: Hon. James Donato

Pursuant to Civil Local Rule 7-12, Plaintiffs City of Hialeah Employees' Retirement System, Asbestos Workers Philadelphia Welfare and Pension Fund, and Heat & Frost Insulators Local 12 Funds (collectively, "Plaintiffs"), Defendants Greg W. Becker, Daniel J. Beck, Karen Hon, Roger F. Dunbar, Beverly Kay Matthews, Eric A. Benhamou, Elizabeth Burr, John S. Clendening, Richard D. Daniels, Alison Davis, Joel P. Friedman, Thomas King, Jeffrey N. Maggioncalda, Mary J. Miller, Kate D. Mitchell, John F. Robinson, Garen K. Staglin, Goldman Sachs & Co. LLC, BofA Securities, Inc., Morgan Stanley & Co. LLC, Keefe, Bruyette & Woods, Inc., and KPMG LLP ("Defendants," and together with Plaintiffs, the "Parties"), by and through their undersigned counsel, submit the following stipulation and proposed scheduling order.

WHEREAS, on April 7, 2023, Plaintiffs filed a putative class action complaint against Defendants alleging violations of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act"), and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5, promulgated thereunder (the "Complaint");

WHEREAS, the undersigned counsel for the respective Defendants have been authorized and hereby accept service of the Complaint on behalf of the Defendants;

WHEREAS, on April 7, 2023, the court issued an Initial Case & ADR Deadlines For Class Actions Subject To Private Securities Litigation Reform Act (PSLRA) (ECF No. 5), setting an Initial Case Management Conference on July 6, 2023 at 10:00am;

WHEREAS, on May 12, 2023, this action was reassigned to this Court and the July 6, 2023 Initial Case Management Conference was vacated (ECF No. 37);

WHEREAS, this action is governed by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), including its procedures for the appointment of lead plaintiff and lead counsel, 15 U.S.C. § 78u-4(a)(3), and its provision for a stay of all discovery and other proceedings during the pendency of any motion to dismiss, 15 U.S.C. § 78u-4(b)(3)(B);¹

¹ Because the relevant provisions of the Securities Act and the Exchange Act are identical, the Parties cite solely to the Exchange Act.

1 WHEREAS, pursuant to the PSLRA, 15 U.S.C. § 78u-4(a)(3)(A)(i), on April 7, 2023,
2 Plaintiffs' counsel published notice alerting investors to the pendency of the above-captioned action
3 and the May 12, 2023 deadline for seeking appointment as lead plaintiff (*see* ECF No. 19);

4 WHEREAS, pursuant to the PSLRA, the Court will appoint as lead plaintiff the person or
5 group of persons who are members of the proposed class that the Court determines to be "most
6 capable of adequately representing the interests of class members," 15 U.S.C. § 78u-4(a)(3)(B)(i)-
7 (ii);

8 WHEREAS, once the lead plaintiff and lead counsel are appointed, an operative complaint
9 will be identified, or an amended or consolidated complaint will be filed, which will become the
10 operative complaint (the "Consolidated Complaint");

11 WHEREAS, Defendants anticipate that they will seek to dismiss the Consolidated Complaint;

12 WHEREAS, the Parties have met and conferred, and agree that in the interests of judicial
13 economy, conservation of time and resources, and orderly management of this action, no Defendant
14 shall have any obligation to respond to the Complaint until after (i) a lead plaintiff and lead counsel
15 are appointed by the Court pursuant to the PSLRA, and (ii) the lead plaintiff identifies or files a
16 Consolidated Complaint in this action.

17 **IT IS ACCORDINGLY STIPULATED**, pursuant to Civil Local Rule 7-12, by and between
18 the Parties through the undersigned counsel, that:

19 1. The undersigned counsel for Defendants accept service of the Complaint. By agreeing
20 to accept service of the Complaint, the Defendants do not waive any rights, defenses, or arguments,
21 all of which are hereby preserved, with the sole exception of arguments based on insufficient service
22 of process.

23 2. No Defendant has any obligation to answer or otherwise respond to the Complaint
24 pending appointment of a lead plaintiff and the lead plaintiff identifies or files a Consolidated
25 Complaint.

26 3. Within fourteen (14) days of the entry of an order appointing a lead plaintiff and lead
27 counsel, lead counsel and counsel for Defendants shall submit to the Court a proposed schedule for
28

1 the designation or filing of a Consolidated Complaint and for briefing on any motion to dismiss or
2 response thereto.

3 4. Without limiting the Parties' ability to seek to lift the stay of discovery in accordance
4 with 15 U.S.C. § 78u-4(b)(3)(B), the Parties' obligations under subparts (a) and (f) of Rule 26 of the
5 Federal Rules of Civil Procedure, Rule 16-9 of the Civil Local Rules, and Rule 3-5 of the ADR Local
6 Rules shall currently be suspended until after the Court has ruled on Defendants' motion(s) to dismiss
7 the Consolidated Complaint.

8 **IT IS SO STIPULATED.**

9 DATED: May 24, 2023

Respectfully submitted,

10 **BERNSTEIN LITOWITZ BERGER**
11 **& GROSSMANN LLP**

12 /s/ Jonathan D. Uslaner

JONATHAN D. USLANER (Bar No. 256898)

(jonathanu@blbglaw.com)

2121 Avenue of the Stars, Suite 2575

Los Angeles, CA 90067

14 Tel: (310) 819-3470

15 -and-

16 GERALD H. SILK

(jerry@blbglaw.com)

17 HANNAH ROSS

(hannah@blbglaw.com)

18 JEROEN VAN KWAWEGEN

(jeroen@blbglaw.com)

19 AVI JOSEFSON

(avi@blbglaw.com)

20 SCOTT R. FOGLIETTA

(scott.foglietta@blbglaw.com)

21 1251 Avenue of the Americas

22 New York, NY 10020

Tel: (212) 554-1400

23 Fax: (212) 554-1444

24 *Counsel for Plaintiffs City of Hialeah Employees'*
25 *Retirement System, Asbestos Workers Philadelphia*
26 *Welfare and Pension Fund, and Heat & Frost*
27 *Insulators Local 12 Funds*
28

1 DATED: May 24, 2023

ORRICK HERRINGTON & SUTCLIFFE LLP

2 /s/ James N. Kramer

JAMES N. KRAMER (SBN 154709)

(jkramer@orrick.com)

3 ALEXANDER K. TALARIDES (SBN 268068)

(atalarides@orrick.com)

4 The Orrick Building

405 Howard Street

5 San Francisco, CA 94105

Tel: (415) 773-5900

6 Fax: (415) 773-5957

7 *Counsel for Defendant Greg W. Becker*

8 DATED: May 24, 2023

KRAMER LEVIN NAFTALIS & FRANKEL LLP

9 /s/ Kristopher Kastens

10 KRISTOPHER KASTENS (SBN 254797)

(kkastens@kramerlevin.com)

11 333 Twin Dolphin Drive, Suite 700

12 Redwood Shores, CA 94065

Tel: (650) 752-1700

13 Fax: (650) 752-1800

14 -and-

15 JENNIFER S. WINDOM (appearance pro hac vice)

(jwindom@kramerlevin.com)

16 2000 K Street NW, 4th Floor

Washington, DC 20006

17 Tel: (202) 775-4500

Fax: (202) 775-4510

18 -and-

19 BARRY H. BERKE (appearance pro hac vice)

(bberke@kramerlevin.com)

20 DARREN A. LAVERNE (appearance pro hac vice)

(dlaverne@kramerlevin.com)

21 DANIEL M. KETANI (appearance pro hac vice)

(dketani@kramerlevin.com)

22 1177 Avenue of the Americas

23 New York, NY 10036

Tel: (212) 715-9100

24 Fax: (212) 715-8000

25 *Counsel for Defendant Daniel J. Beck*

1 DATED: May 24, 2023

**WILMER CUTLER PICKERING HALE AND
DORR LLP**

2 /s/ Michael A. Mugmon

3 MICHAEL A. MUGMON (SBN 251958)

4 (michael.mugmon@wilmerhale.com)

5 One Front Street, Suite 3500

6 San Francisco, CA 94111

7 Tel: (628) 235-1000

8 Fax: (628) 235-1001

9 MICHAEL G. BONGIORNO (appearance pro hac
vice)

10 (michael.bongiorno@wilmerhale.com)

11 7 World Trade Center

12 250 Greenwich Street

13 New York, NY 10007

14 Tel: (212) 230-8800

15 -and-

16 TIMOTHY J. PERLA (appearance pro hac vice)

17 (timothy.perla@wilmerhale.com)

18 ERIKA M. SCHUTZMAN (appearance pro hac
vice)

19 (erika.schutzman@wilmerhale.com)

20 60 State Street

21 Boston, MA 02109

22 Tel: (617) 526-6000

23 *Counsel for Defendants Roger F. Dunbar, Beverly*
24 *Kay Matthews, Eric A. Benhamou, Elizabeth Burr,*
25 *Richard D. Daniels, Alison Davis, Joel P. Friedman,*
26 *Thomas King, Jeffrey N. Maggioncalda, Mary J.*
27 *Miller, Kate D. Mitchell, John F. Robinson, and*
28 *Garen K. Staglin*

DATED: May 24, 2023

**WILMER CUTLER PICKERING HALE AND
DORR LLP**

/s/ Chris Johnstone

CHRIS JOHNSTONE (SBN 242152)

(chris.johnstone@wilmerhale.com)

2600 El Camino Real, Suite 400

Palo Alto, CA 94306

Tel: (650) 858-6147

Fax: (650) 858-6100

PETER G. NEIMAN (pro hac vice forthcoming)

(peter.neiman@wilmerhale.com)

JESSICA N. DJILANI (pro hac vice forthcoming)

(jessica.djilani@wilmerhale.com)

7 World Trade Center

250 Greenwich Street

New York, NY 10007
Tel: (212) 230-8800
Fax: (212) 230-8888

Counsel for Defendant Karen Hon

DATED: May 24, 2023

KATTEN MUCHIN ROSENMAN LLP

/s/ Bruce G. Vanyo
BRUCE G. VANYO (SBN 60134)
(bruce.vanyo@katten.com)
RICHARD H. ZELICHOV (SBN 193858)
(richard.zelichov@katten.com)
PAUL S. YONG (SBN 303164)
(paul.yong@katten.com)
2029 Century Park East, Suite 2600
Los Angeles, CA 90067
Tel: (310) 788-4400
Fax: (310) 788-4471

Counsel for Defendant John S. Clendening

DATED: May 24, 2023

KING & SPALDING LLP

/s/ Lisa Bugni
LISA BUGNI (SBN 323962)
(lbugni@kslaw.com)
50 California Street, Suite 3300
San Francisco, CA 94111
Tel: (415) 318-1200
Fax: (415) 318-1300

RICHARD MAROONEY (appearance pro hac vice)
(rmarooney@kslaw.com)
1185 Avenue of the Americas, 34th Floor
New York, New York 10036-2601
Tel: (212) 556-2100

-and-

KEVIN J. O'BRIEN (appearance pro hac vice)
(kobrien@kslaw.com)
1180 Peachtree Street, NE, Suite 1600
Atlanta, GA 30309
Tel: (404) 572-4600

Counsel for Defendant KPMG LLP

1 DATED: May 24, 2023

SHEARMAN & STERLING LLP

2 /s/ Alexander P. Sanyshyn
ALEXANDER P. SANYSHYN (SBN 321800)
3 (alexander.sanyshyn@shearman.com)
535 Mission Street, Floor 25
4 San Francisco, CA 94105
Tel: (415) 616-1145
5 Fax: (415) 616-1308

6 -and-

7 ADAM S. HAKKI (*pro hac forthcoming*)
(adam.hakki@shearman.com)
8 DANIEL C. LEWIS (*pro hac forthcoming*)
(daniel.lewis@shearman.com)
599 Lexington Avenue
9 New York, New York 10022
Tel: (212) 848-8691
10 Fax: (646) 848-8691

11 *Counsel for Defendants Goldman Sachs & Co. LLC,*
12 *BofA Securities, Inc., Morgan Stanley & Co. LLC,*
13 *Keefe, Bruyette & Woods, Inc.*

14 **CERTIFICATE PURSUANT TO LOCAL RULE 5-1(h)(3)**

15 I, Jonathan D. Uslander, am the ECF User whose ID and password are being used to file this
16 document pursuant to Local Rule 5-1(h)(2). In compliance with Local Rule 5-1(h)(3), I hereby attest
17 that concurrence in the filing of this document has been obtained from each of the other signatories.

18 DATED: May 24, 2023

19 /s/ Jonathan D. Uslander
JONATHAN D. USLANER (Bar No. 256898)

20 * * *

21
22 **[PROPOSED] ORDER GRANTING STIPULATION**

23 Pursuant to stipulation and for good cause shown, IT IS SO ORDERED.

24
25 DATED: _____

26 _____
HONORABLE JAMES DONATO
27 UNITED STATES DISTRICT JUDGE
28